PRESS RELEASE **For Immediate Release**

GENTING PLANTATIONS REPORTS FIRST QUARTER FINANCIAL YEAR 2017 RESULTS

KUALA LUMPUR, May 29 – Genting Plantations Berhad today reported its financial results for the first quarter ended 31 March 2017 ("1Q 2017") with a three-fold increase in its pre-tax profit to RM122.5 million from the corresponding period of the previous year.

Revenue improved by 53% to RM400.2 million against the corresponding period of the previous year, largely driven by the Downstream Manufacturing segment's maiden sales of refined palm products following the commencement of its refinery operations in Lahad Datu along with higher biodiesel sales. Both the Plantation-Malaysia and Plantation-Indonesia segments registered higher palm product selling prices and higher production of fresh fruit bunches ("FFB"), resulting in higher revenue for the Plantation-Indonesia segment. However, for the Plantation-Malaysia segment, these positive elements did not translate entirely into external sales as most of its CPO from Sabah operations were sold to the Downstream Manufacturing segment for onward processing to refined palm products where a portion was held as stocks.

The Property segment's revenue was lower year-on-year as the previous corresponding period was bolstered by additional contribution recognised on completion of projects.

Overall, the Group's achieved crude palm oil ("CPO") and palm kernel price in 1Q 2017 of RM3,053/mt and RM3,097/mt respectively, were significantly higher than that of the same period of last year.

The Group's FFB production increased by 29% year-on-year, having recovered from a weather-induced decline in the previous corresponding period.

Against the backdrop of stronger palm product selling prices and higher FFB production, the Plantation segment, covering both Malaysia and Indonesia, registered a marked improvement in EBITDA against the corresponding period of the previous year.

Whilst property sales remained comparable year-on-year, the Property segment posted a lower EBITDA due to additional profits recognised in the previous corresponding quarter from the completion of projects.

The Biotechnology segment recorded a smaller loss during the quarter, reflective of its lower research and development spending year-on-year.

The Downstream Manufacturing segment posted a marginal loss in 1Q 2017 as the refinery was not operating at its optimum level but this was mostly mitigated by the improved contribution from biodiesel sales.

Changes in the “Others” category mainly reflect the impact of changes in the foreign currency translation position arising from foreign exchange movements.

For the rest of 2017, the movements in palm product prices and crop production trends will significantly influence the performance of the Group’s Plantation segment.

On the production front, barring any weather anomalies, the Group expects its FFB production growth to continue to be driven by the addition of newly-mature areas and the progression of existing mature areas into higher yielding brackets at our Indonesian estates. However, the growth at our Malaysian estates is expected to be moderated by the escalation of replanting activities.

Meanwhile, on the Property front, as market conditions are unlikely to improve in the near future, the Group’s focus will remain centred on ensuring that the range of new offerings are aligned with prevailing demand trends. The soft launch of the Group’s second Premium Outlets, Genting Highlands Premium Outlets, is targeted to be in June 2017.

The Biotechnology segment will continue to leverage on the prospective commercial value of its discoveries for the development of solutions and applications within specific targeted areas of prospective commercial value.

Aside from the continued production of biodiesel, the Downstream Manufacturing segment commenced operations of the Group’s maiden 600,000 metric tonnes per annum palm oil refinery in Lahad Datu where efforts are currently focused on extending the market reach for its products to improve capacity utilisation.

A summary of the quarterly results is shown in Table 1.

TABLE 1:

RM' Million	1Q 2017	1Q 2016	%
Revenue			
Plantation - Malaysia	114.2	148.3	*-23*
Plantation – Indonesia	139.3	54.0	*>100*
Property	20.8	35.0	*-41*
Downstream Manufacturing	125.9	23.6	*>100*
	400.2	260.9	*+53*
Adjusted EBITDA			
Plantation			
-Malaysia	81.9	49.1	*+67*
-Indonesia	59.0	12.3	*>100*
Property	4.7	11.4	*-59*
Biotechnology	(3.1)	(5.0)	*-38*
Downstream Manufacturing	(0.4)	(0.4)	-
Others	2.1	(4.8)	-
	144.2	62.6	*>100*
Profit before tax	122.4	38.5	*>100*
Profit for the financial period	88.7	28.1	*>100*
Basic EPS (sen)	10.04	3.44	*>100*

About Genting Plantations Berhad

Genting Plantations, a subsidiary of Genting Berhad, commenced operations in 1980. It has a landbank of about 64,850 hectares in Malaysia and some 163,000 hectares in Indonesia held through joint ventures. It owns seven oil mills in Malaysia and three in Indonesia, with a total milling capacity of 490 tonnes per hour. In addition, the Group has ventured into the manufacturing of downstream palm-based products.

Genting Plantations has also diversified into property development to unlock the value of its strategically-located landbank and has invested significantly in biotechnology in a major effort to apply genomics to increase crop productivity and sustainability.

For more information, visit www.gentingplantations.com

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